



April 30, 2024

Re: Loan Number ("Loan"): 0000191301
Borrower(s) ("Borrower"): TERESA LAI
Property Address ("Property"): 11 KLEIN CT OLD TAPPAN NJ 07675

This letter agreement ("Agreement") will confirm that Fay Servicing, LLC ("Fay Servicing") and Borrower hereby agree to a short payoff of the Loan, subject to the following terms and conditions:

1. The net proceeds to Fay Servicing from the sale of the Property must not be less than **\$891,492.00** (referred to herein as the "Net Proceeds"). This net includes a \$15,000.00 cash contribution from the seller towards the short sale and should reflect on the final settlement statement as a credit towards the mortgage payoff (referred to herein as the "Net Proceeds").
2. No portion of the Contract Sales Price of **\$927,000.00** shall be payable to the Borrower or rebated to the purchaser of the Property. Any overages shall be returned to Fay Servicing.
3. The difference between the Contract Sales Price and the combined amount paid to Fay Servicing and any junior lien holder(s) shall be applied to the Borrower's portion of the closing costs and the real estate sales commission relating to the sale of the Property; and any amount remaining shall be paid to Fay Servicing at closing.
4. Any funds held in the Borrower's escrow/impound account and/or any insurance claim proceeds relating to the Loan will be considered property of Fay Servicing and will be applied toward Fay Servicing's loss.
5. Closing is scheduled to occur on or before **05/31/2024**. Should the sale and close of escrow not occur by this date, this Agreement shall be nullified and shall be of no force or effect. **The final Closing Disclosure must be approved by Fay Servicing prior to closing.**
6. A copy of the final Closing Disclosure relating to the sale of the Property, signed by both seller (Borrower) and buyer, must be returned to Fay Servicing along with a copy of this Agreement signed by the Borrower. Please include a copy of the final Closing Disclosure with the Net Proceeds check if the Net Proceeds are sent by mail.
7. Upon Borrower's compliance with all of the terms and conditions of this Agreement, and upon receipt and clearing of the Net Proceeds, Fay Servicing will prepare and submit for recording a lien release in full satisfaction of the mortgage or deed of trust that secures the Loan, foregoing all rights to pursue a deficiency.
8. Any amount that remains due on this Loan after the sale of the Property securing the Loan that is not to be paid under the terms of the Agreement will be forgiven. The Borrower understands that any principal balance on the Loan that is written off (forgiven) as a result of this Agreement may be subject by law to reporting to the IRS as income to the Borrower. Please consult your tax advisor regarding any potential tax consequences.

If any of the terms of this Agreement are changed without prior written consent of Fay Servicing, this Agreement becomes null and void in its entirety.



Please send funds to Fay Servicing using one of the following methods:

WIRING INSTRUCTIONS

Beneficiary Name: Fay Servicing, LLC

Routing Number: 042000314

Account Number: [REDACTED] 2099

Beneficiary Bank: Fifth Third Bank

Bank Address: 38 Fountain Square
Cincinnati OH, 45202

Ref: **LAI/ 0000191301**

MAILING INSTRUCTIONS FOR CERTIFIED FUNDS

Fay Servicing, LLC

440 S. LaSalle St., Ste. 2000

Chicago, IL 60605

Attn: Asset Disposition

If you have any questions, please contact the Asset Disposition Department at 800-495-7166.

Asset Disposition Specialist
Fay Servicing, LLC

Borrower: _____
TERESA LAI

Borrower: _____



Change of Address and Contact Information

Name: TERESA LAI

Street Address: _____

Street Address Line 2: _____

City: _____ State: _____ Zip: _____

Signature: _____

Date: _____

Name: _____

Street Address: _____

Street Address Line 2: _____

City: _____ State: _____ Zip: _____

Signature: _____

Date: _____



SHORT SALE AFFIDAVIT

Servicer: Fay Servicing, LLC

Loan Number: 0000191301

Property Address: 11 KLEIN CT OLD TAPPAN NJ 07675

Date of Purchase Contract: 02/22/2024

Investor: CMLT 2018 RP3

Seller:
TERESA LAI

Buyer:
KUNG HEI FAT CHOY HOMES LLC BY LUSHAN LI

Seller's Agent/Listing Agent:
WEIJIA LUO

Buyer's Agent:
JIMMY LI

Escrow Closing Agent:
LAW OFFICE OF DAVID A. FRANCIS

Transaction Facilitator (if applicable):
RELIABLE BUSINESS SOLUTIONS, LLC

This Short Sale Affidavit ("Affidavit") is given by the Seller(s), Buyer(s), Agent(s), and Facilitator to the Servicer and the Investor of the mortgage loan secured by the Property ("Mortgage") in consideration for the mutual and respective benefits to be derived from the short sale of the Property.

NOW, THEREFORE, the Seller(s), Buyer(s), Agent(s), and Facilitator do hereby represent, warrant, and agree under the pains and penalties of perjury, to the best of each signatory's knowledge and belief, as follows:

1. The sale of the Property is an "arm's length" transaction, between Seller(s) and Buyer(s) who are unrelated and unaffiliated by family, marriage, or commercial enterprise;
2. There are no agreements, understandings, or contracts between the Seller(s) and Buyer(s) that the Seller(s) will remain in the Property as tenants or later obtain title or ownership of the Property, except that the Seller(s) are permitted to remain as tenants in the Property for a short term, as is common and customary in the market but no longer than ninety (90) days, in order to facilitate relocation;
3. Neither the Seller(s) nor the Buyer(s) will receive any funds or commissions from the sale of the Property except that the Seller(s) may receive a payment if it is offered by the Servicer, approved by the Investor, and, if the payment is made at closing of the short sale of the Property, reflected on the Closing Disclosure;
4. The Seller's Listing Agent has presented all offers for the purchase of the Property to the Borrower and no offers have been held, concealed, or delayed due to action or inaction by any Agent;
5. There are no agreements, understandings, or contracts relating to the current sale or subsequent sale of the Property that have not been disclosed to the Servicer;
6. All amounts to be paid to any person or entity, including holders of other liens on the Property, in connection with the short sale have been disclosed to and approved by the Servicer and will be reflected on the Closing Disclosure;



7. Each signatory understands, agrees, and intends that the Servicer and the Investor are relying upon the statements made in this Affidavit as consideration for the reduction of the payoff amount of the Mortgage and agreement to the sale of the Property;
8. A signatory who makes a negligent or intentional misrepresentation agrees to indemnify the Servicer and the Investor for any and all loss resulting from the misrepresentation including, but not limited to, repayment of the amount of the reduced payoff of the Mortgage;
9. This Affidavit and all representations, warranties, and statements made herein will survive the closing of the short sale transaction; and
10. Each signatory understands that a misrepresentation may subject the person making the misrepresentation to civil and/or criminal liability.

IN WITNESS WHEREOF, I have subscribed my name this _____ day of _____, 2024.
(Seller's Signature) By:

IN WITNESS WHEREOF, I have subscribed my name this _____ day of _____, 2024.
(Buyer's Signature) By:

IN WITNESS WHEREOF, I have subscribed my name this _____ day of _____, 2024.
(Seller's Agent/Listing Agent's Signature) By:

IN WITNESS WHEREOF, I have subscribed my name this _____ day of _____, 2024.
(Escrow Closing Agent's Signature) By:

IN WITNESS WHEREOF, I have subscribed my name this _____ day of _____, 2024.
(Buyer's Agent's Signature) By:

IN WITNESS WHEREOF, I have subscribed my name this _____ day of _____, 2024.
(Transaction Facilitator's Signature (if applicable)) By:
